

2015-2017 Royalty Distribution Based on Bortz Shares											
Royalty Weight	Eligible Bortz Shares¹	Ineligible Systems Included?²	#	Sports	PS (Mov+Syn)	Movies	Syndication	News	PBS	Devotional	Canada
Royalties	Raw Shares	None	1	27.8%	26.7%	12.1%	14.7%	29.7%	8.4%	6.7%	0.691%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	2	27.1%	25.8%	11.6%	14.2%	28.7%	11.4%	6.4%	0.6%
		(2) Zero-DSE systems, assuming Raw Shares	3	26.4%	25.4%	11.5%	13.9%	28.2%	13.0%	6.3%	0.658%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	4	24.5%	23.3%	10.5%	12.9%	26.0%	19.8%	5.8%	0.6%
		(2) Zero-DSE systems, assuming Raw Shares	5	22.7%	21.8%	9.9%	12.0%	24.3%	25.2%	5.4%	0.6%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	6	20.1%	19.1%	8.6%	10.5%	21.2%	34.3%	4.8%	0.6%
		(2) Zero-DSE systems, assuming Raw Shares	7	17.1%	16.4%	7.4%	9.0%	18.2%	43.6%	4.1%	0.6%
	Adjusted Shares weighted to Reflect Universe sports carriage	None	8	25.7%	27.9%	12.4%	15.5%	29.8%	8.7%	7.1%	0.7%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	9	25.0%	26.9%	11.9%	15.1%	28.7%	11.8%	6.9%	0.7%
		(2) Zero-DSE systems, assuming Raw Shares	10	24.4%	26.5%	11.7%	14.7%	28.2%	13.5%	6.7%	0.7%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	11	22.6%	24.4%	10.8%	13.7%	26.0%	20.0%	6.2%	0.6%
		(2) Zero-DSE systems, assuming Raw Shares	12	21.0%	22.8%	10.1%	12.7%	24.3%	25.4%	5.8%	0.6%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	13	18.5%	20.0%	8.8%	11.2%	21.3%	34.5%	5.1%	0.6%
		(2) Zero-DSE systems, assuming Raw Shares	14	15.8%	17.2%	7.6%	9.5%	18.3%	43.8%	4.4%	0.6%
Royalties*(Fees Generated by Distant Signal Carriage/Minimum Payment)	Raw Shares	None	15	28.6%	26.6%	12.4%	14.1%	29.9%	7.6%	6.1%	1.1%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	16	28.2%	26.2%	12.3%	13.9%	29.5%	8.9%	6.0%	1.1%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	17	26.8%	24.9%	11.7%	13.2%	28.0%	13.4%	5.7%	1.1%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	18	24.0%	22.3%	10.4%	11.9%	25.1%	22.0%	5.1%	1.4%
	Adjusted Shares weighted to Reflect Universe sports carriage	None	19	27.2%	27.3%	12.6%	14.6%	30.2%	7.8%	6.3%	1.2%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	20	26.8%	26.9%	12.4%	14.4%	29.7%	9.2%	6.2%	1.2%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	21	25.5%	25.6%	11.8%	13.7%	28.3%	13.6%	5.9%	1.2%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	22	22.9%	22.9%	10.6%	12.3%	25.3%	22.2%	5.3%	1.5%
Royalties*(Fees Generated by Distant Signal Carriage/Royalties)=Fees Generated by Distant Signal Carriage	Raw Shares	None	23	29.0%	26.4%	12.2%	14.2%	30.2%	7.4%	6.0%	1.0%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	24	28.5%	25.9%	12.0%	13.9%	29.7%	9.0%	5.9%	1.0%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	25	26.6%	24.2%	11.2%	13.0%	27.7%	14.9%	5.5%	1.0%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	26	23.1%	21.0%	9.7%	11.3%	24.1%	25.8%	4.8%	1.3%
	Adjusted Shares weighted to Reflect Universe sports carriage	None	27	27.3%	27.3%	12.5%	14.8%	30.5%	7.6%	6.2%	1.1%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	28	26.8%	26.8%	12.3%	14.5%	29.9%	9.3%	6.1%	1.0%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	29	25.0%	25.1%	11.5%	13.6%	28.0%	15.2%	5.7%	1.0%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	30	21.7%	21.8%	10.0%	11.8%	24.3%	26.0%	5.0%	1.3%

2015 Royalty Distribution Based on Bortz Shares

Royalty Weight	Eligible Bortz Shares ¹	Ineligible Systems Included? ²	#	Sports	PS (Mov+Syn)	Movies	Syndication	News	PBS	Devotional	Canada
Royalties	Raw Shares	None	1	24.4%	28.6%	14.2%	14.4%	30.9%	8.1%	6.8%	1.204%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	2	23.8%	28.0%	13.9%	14.1%	30.2%	10.2%	6.7%	1.2%
		(2) Zero-DSE systems, assuming Raw Shares	3	23.6%	27.7%	13.8%	13.9%	29.9%	11.0%	6.6%	1.169%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	4	22.5%	26.4%	13.1%	13.3%	28.5%	15.2%	6.3%	1.1%
		(2) Zero-DSE systems, assuming Raw Shares	5	21.8%	25.5%	12.7%	12.8%	27.6%	17.9%	6.1%	1.1%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	6	19.0%	22.3%	11.1%	11.2%	24.1%	28.2%	5.3%	1.1%
		(2) Zero-DSE systems, assuming Raw Shares	7	17.4%	20.4%	10.1%	10.3%	22.1%	34.2%	4.9%	1.0%
	Adjusted Shares weighted to Reflect Universe sports carriage	(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	8	23.4%	29.1%	14.4%	14.6%	31.1%	8.3%	6.9%	1.3%
		(2) Zero-DSE systems, assuming Raw Shares	9	22.8%	28.4%	14.1%	14.3%	30.4%	10.4%	6.8%	1.2%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	10	22.6%	28.1%	14.0%	14.2%	30.1%	11.2%	6.7%	1.2%
		(2) Zero-DSE systems, assuming Raw Shares	11	21.5%	26.8%	13.3%	13.5%	28.7%	15.4%	6.4%	1.2%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	12	20.9%	26.0%	12.9%	13.1%	27.8%	18.1%	6.2%	1.2%
		(2) Zero-DSE systems, assuming Raw Shares	13	18.2%	22.7%	11.3%	11.4%	24.2%	28.3%	5.4%	1.1%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	14	16.7%	20.7%	10.3%	10.4%	22.2%	34.4%	4.9%	1.1%
Royalties*(Fees Generated by Distant Signal Carriage/Minimum Payment)	Raw Shares	None	15	25.4%	28.1%	14.3%	13.7%	30.8%	7.6%	6.6%	1.5%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	16	25.1%	27.8%	14.2%	13.6%	30.5%	8.5%	6.6%	1.5%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	17	24.5%	27.1%	13.8%	13.3%	29.7%	10.8%	6.4%	1.5%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	18	22.6%	25.0%	12.7%	12.2%	27.4%	17.5%	5.9%	1.7%
	Adjusted Shares weighted to Reflect Universe sports carriage	None	19	25.0%	28.2%	14.4%	13.9%	30.9%	7.7%	6.7%	1.5%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	20	24.8%	28.0%	14.2%	13.7%	30.6%	8.5%	6.6%	1.5%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	21	24.1%	27.2%	13.9%	13.4%	29.8%	10.9%	6.4%	1.5%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	22	22.2%	25.1%	12.8%	12.3%	27.5%	17.5%	5.9%	1.7%
Royalties*(Fees Generated by Distant Signal Carriage/Royalties)=Fees Generated by Distant Signal Carriage	Raw Shares	None	23	26.7%	27.3%	13.9%	13.3%	30.1%	7.9%	6.6%	1.4%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	24	26.3%	26.9%	13.7%	13.2%	29.7%	9.1%	6.6%	1.4%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	25	25.4%	26.0%	13.3%	12.7%	28.7%	12.2%	6.3%	1.4%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	26	22.8%	23.3%	11.9%	11.4%	25.8%	20.8%	5.7%	1.6%
	Adjusted Shares weighted to Reflect Universe sports carriage	None	27	25.1%	28.0%	14.2%	13.8%	30.4%	8.1%	6.8%	1.5%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	28	24.8%	27.7%	14.0%	13.6%	30.0%	9.3%	6.7%	1.5%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	29	23.9%	26.7%	13.6%	13.2%	29.0%	12.4%	6.5%	1.5%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	30	21.5%	24.0%	12.2%	11.8%	26.0%	21.0%	5.8%	1.7%

2016 Royalty Distribution Based on Bortz Shares

Royalty Weight	Eligible Bortz Shares ¹	Ineligible Systems Included? ²	#	Sports	PS (Mov+Syn)	Movies	Syndication	News	PBS	Devotional	Canada
Royalties	Raw Shares	None	1	26.2%	29.2%	13.4%	15.8%	27.2%	9.5%	7.3%	0.607%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	2	25.1%	28.1%	12.9%	15.2%	26.1%	13.0%	7.0%	0.6%
		(2) Zero-DSE systems, assuming Raw Shares	3	24.5%	27.3%	12.6%	14.8%	25.5%	15.3%	6.8%	0.569%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	4	22.7%	25.4%	11.7%	13.7%	23.6%	21.3%	6.4%	0.5%
		(2) Zero-DSE systems, assuming Raw Shares	5	20.9%	23.3%	10.7%	12.6%	21.7%	27.8%	5.8%	0.5%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	6	18.3%	20.4%	9.4%	11.1%	19.0%	36.7%	5.1%	0.5%
		(2) Zero-DSE systems, assuming Raw Shares	7	15.1%	16.9%	7.8%	9.1%	15.7%	47.5%	4.2%	0.5%
	Adjusted Shares weighted to Reflect Universe sports carriage	(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	8	24.1%	30.1%	13.7%	16.4%	27.1%	10.1%	8.0%	0.6%
		(2) Zero-DSE systems, assuming Raw Shares	9	23.1%	28.8%	13.1%	15.7%	25.9%	13.9%	7.6%	0.6%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	10	22.5%	28.0%	12.8%	15.3%	25.2%	16.3%	7.4%	0.6%
		(2) Zero-DSE systems, assuming Raw Shares	11	21.0%	26.2%	11.9%	14.3%	23.5%	21.9%	6.9%	0.5%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	12	19.2%	24.0%	10.9%	13.1%	21.6%	28.3%	6.4%	0.5%
		(2) Zero-DSE systems, assuming Raw Shares	13	16.9%	21.0%	9.6%	11.5%	18.9%	37.1%	5.6%	0.5%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	14	14.0%	17.4%	7.9%	9.5%	15.6%	47.9%	4.6%	0.5%
Royalties*(Fees Generated by Distant Signal Carriage/Minimum Payment)	Raw Shares	None	15	29.3%	27.4%	13.4%	14.0%	28.9%	7.1%	5.9%	1.3%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	16	28.9%	27.0%	13.2%	13.8%	28.5%	8.5%	5.9%	1.3%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	17	27.3%	25.6%	12.5%	13.1%	26.9%	13.4%	5.5%	1.3%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	18	24.2%	22.7%	11.1%	11.6%	23.9%	22.9%	4.9%	1.5%
	Adjusted Shares weighted to Reflect Universe sports carriage	None	19	28.1%	28.0%	13.6%	14.4%	28.9%	7.4%	6.1%	1.4%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	20	27.7%	27.6%	13.4%	14.2%	28.5%	8.7%	6.0%	1.4%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	21	26.2%	26.1%	12.7%	13.4%	27.0%	13.6%	5.7%	1.4%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	22	23.2%	23.2%	11.3%	11.9%	23.9%	23.1%	5.1%	1.6%
Royalties*(Fees Generated by Distant Signal Carriage/Royalties)=Fees Generated by Distant Signal Carriage	Raw Shares	None	23	28.5%	27.9%	13.1%	14.8%	30.1%	6.7%	5.8%	0.9%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	24	28.0%	27.4%	12.9%	14.5%	29.6%	8.3%	5.7%	0.9%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	25	26.0%	25.5%	12.0%	13.5%	27.5%	14.9%	5.3%	0.9%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	26	22.3%	21.8%	10.3%	11.6%	23.5%	26.7%	4.6%	1.2%
	Adjusted Shares weighted to Reflect Universe sports carriage	None	27	27.2%	28.7%	13.4%	15.2%	30.2%	7.0%	6.1%	1.0%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	28	26.7%	28.1%	13.2%	15.0%	29.6%	8.7%	6.0%	1.0%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	29	24.8%	26.1%	12.2%	13.9%	27.5%	15.1%	5.5%	0.9%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	30	21.2%	22.4%	10.5%	11.9%	23.5%	26.9%	4.7%	1.2%

2017 Royalty Distribution Based on Bortz Shares

Royalty Weight	Eligible Bortz Shares ¹	Ineligible Systems Included? ²	#	Sports	PS (Mov+Syn)	Movies	Syndication	News	PBS	Devotional	Canada
Royalties	Raw Shares	None	1	33.4%	22.0%	8.3%	13.8%	30.9%	7.7%	5.8%	0.185%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	2	32.3%	21.2%	8.0%	13.3%	29.8%	10.9%	5.6%	0.2%
		(2) Zero-DSE systems, assuming Raw Shares	3	31.5%	20.8%	7.8%	13.0%	29.1%	13.0%	5.5%	0.175%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	4	28.2%	18.5%	7.0%	11.6%	26.0%	22.2%	4.9%	0.2%
		(2) Zero-DSE systems, assuming Raw Shares	5	25.5%	16.8%	6.3%	10.5%	23.5%	29.7%	4.4%	0.2%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	6	22.8%	15.0%	5.6%	9.4%	21.0%	37.1%	3.9%	0.2%
		(2) Zero-DSE systems, assuming Raw Shares	7	18.7%	12.3%	4.6%	7.7%	17.3%	48.2%	3.2%	0.3%
	Adjusted Shares weighted to Reflect Universe sports carriage	(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	8	30.1%	24.4%	8.7%	15.7%	31.1%	7.8%	6.4%	0.3%
		(2) Zero-DSE systems, assuming Raw Shares	9	29.0%	23.5%	8.4%	15.1%	30.0%	11.1%	6.2%	0.2%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	10	28.3%	23.0%	8.2%	14.8%	29.3%	13.1%	6.0%	0.2%
		(2) Zero-DSE systems, assuming Raw Shares	11	25.3%	20.5%	7.3%	13.2%	26.2%	22.3%	5.4%	0.2%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	12	22.9%	18.5%	6.6%	12.0%	23.7%	29.8%	4.9%	0.2%
		(2) Zero-DSE systems, assuming Raw Shares	13	20.5%	16.6%	5.9%	10.7%	21.2%	37.1%	4.3%	0.3%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	14	16.8%	13.6%	4.8%	8.8%	17.4%	48.2%	3.6%	0.3%
Royalties*(Fees Generated by Distant Signal Carriage/Minimum Payment)	Raw Shares	None	15	32.6%	23.5%	8.7%	14.8%	29.8%	8.1%	5.5%	0.5%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	16	32.0%	23.0%	8.6%	14.5%	29.1%	10.0%	5.4%	0.4%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	17	29.5%	21.3%	7.9%	13.4%	26.9%	16.8%	5.0%	0.4%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	18	25.7%	18.5%	6.9%	11.6%	23.5%	27.1%	4.3%	0.9%
	Adjusted Shares weighted to Reflect Universe sports carriage	None	19	29.6%	25.1%	9.0%	16.0%	30.5%	8.5%	5.8%	0.5%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	20	29.0%	24.5%	8.8%	15.7%	29.8%	10.5%	5.7%	0.5%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	21	26.8%	22.7%	8.2%	14.5%	27.5%	17.2%	5.3%	0.5%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	22	23.3%	19.7%	7.1%	12.6%	24.0%	27.4%	4.6%	1.0%
Royalties*(Fees Generated by Distant Signal Carriage/Royalties)=Fees Generated by Distant Signal Carriage	Raw Shares	None	23	32.8%	23.6%	8.9%	14.7%	30.5%	7.3%	5.4%	0.5%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	24	32.0%	23.0%	8.7%	14.3%	29.7%	9.6%	5.2%	0.5%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	25	28.8%	20.7%	7.8%	12.9%	26.7%	18.6%	4.7%	0.5%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	26	24.2%	17.4%	6.6%	10.9%	22.5%	31.0%	4.0%	0.9%
	Adjusted Shares weighted to Reflect Universe sports carriage	None	27	30.5%	25.0%	9.2%	15.8%	30.8%	7.6%	5.6%	0.6%
		(1) PBS/Canadian-only systems, assuming average PBS/Canadian shares from survey	28	29.7%	24.3%	8.9%	15.4%	30.0%	10.0%	5.4%	0.6%
		(1) PBS/Canadian-only systems, assuming maximum PBS/Canadian shares from survey	29	26.8%	21.9%	8.0%	13.9%	27.1%	18.9%	4.9%	0.5%
		(1) PBS/Canadian-only systems, assuming 100% PBS/Canadian valuation	30	22.5%	18.4%	6.8%	11.7%	22.8%	31.2%	4.1%	1.0%

Source: 2015-2017 Bortz Survey and Data

Notes:

¹. Eligible Bortz shares are based on replications of share calculations in Bortz survey spreadsheets. Raw shares consist of the raw royalty-weighted shares from the Bortz Survey. Adjusted shares adjust the raw shares by weighting by the set of sports carriage for all systems that were eligible for the Bortz survey.

². When ineligible systems are included, analysis averages valuations using the total royalties across the eligible systems, the PBS/Canadian-only systems and/or the Zero DSE systems.

³. PBS/Canadian-only systems consist of the set of systems that only carried PBS (or Canadian). For PBS/Canadian systems, analysis assumes that they either valued PBS at the maximum valuation from the survey for the relevant year (30%/10% in 2015, 35%/10% in 2016, and 40%/5% in 2017 for PBS/Canadian), they valued PBS at the royalty-weighted valuation from the survey, or they valued Canadian at 100%. Excluding Canadian-only systems does not meaningfully alter results.

⁴. Zero-DSE systems consists of the set of systems that were ineligible for the survey since they did not carry any DSEs. For these systems, analysis assumes the relevant Bortz shares. If WGN-only or WGN and Educational-only systems are considered, results do not change materially.

- Other notes: This analysis does not include the following sets of ineligible systems: Canadian and Educational only; systems ineligible for "other" reasons.

--Analysis using "Royalties* (Fees Generated/Minimum Payment)" weights, weights all royalties by this formula. Analysis using "Fees Generated by Distant Signal Carriage" weights all fees using this formula. As Zero-DSE systems do not carry any distant signals, they are assigned weight of 0 and not considered in this set of royalty calculations